FUNDFACTS

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND — QUARTER 1 2020

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	6 April 2011	**Min. Additional Investment**	GBP 1,000
Risk Profile	Low to Medium	**Fund Size**	GBP 17.7 million
Benchmark	Global Low Equity Blended Index	**Total Expense Ratio**	1.32%

The Oasis Crescent Global Low Equity Balanced Fund (OCGLEBF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's Net Assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

Cumulative Returns

Cumulative Returns	Apr-Dec 2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD MAR 2020	Return Since Inception	
											Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	4.0	4.8	7.8	15.7	2.5	22.4	(4.5)	(2.3)	7.0	(6.2)	59.6	5.3
Global Low Equity Blended Index	(0.2)	3.8	3.9	10.6	4.8	23.1	1.6	(0.0)	10.9	(7.5)	59.9	5.4
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	0.4	17.6	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 March 2020
(Source: Oasis Research using www.oecd.org: April 2011 - March 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Low Equity Balanced Fund	(2.3)	(2.2)	2.2	4.1	5.3
Global Low Equity Blended Index	(2.4)	0.8	4.6	5.2	5.4
OECD Inflation	2.3	2.2	2.0	1.7	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 March 2020
(Source: Oasis Research using www.oecd.org: April 2011 - March 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	March 2020 OCGLEBF %
Income	53
Equity	38
Property	9
Total	100

Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (31 March 2020)
(Source: Oasis Research: March 2020)

Performance is indicative only and for the period from inception to October 2016, is based on the Class D (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Fund Manager Comments

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation (WHO), is resulting in human tragedy across the world. The extent to which the virus will spread, both between and within countries remains unclear, and the duration and impact are highly uncertain. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure are resulting in a substantial reduction in economic growth.

The spread of Covid-19 profoundly affected global markets in the first quarter of 2020. Many countries are facing a multi-layered crisis comprising of a health shock, domestic economic disruptions, declining external demand, capital flow reversals, and a collapse in commodity prices. The Great Lockdown, as dubbed by the IMF, is projected to be more severe than both the Great Depression of 1930 and the Global Financial Crisis (GFC) a decade ago. The Fund expects the global economy to contract by 3.0% in 2020, revising sharply the expansion of 3.3% projected in January[1]. However, it has revised up the 2021 growth projections to 5.8% from 3.4%, based on the assumptions that the pandemic fades in the second half of 2020 and as economic activity normalises, supported by policy measures[2].

Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus. The US Federal Reserve launched an unprecedented range of emergency programs to support as much as $2.3 trillion in loans. The U.S. is providing about 10% of its Gross Domestic Product (GDP) in support and Germany about 4.5%, while Japan's program is worth about 20% of GDP[3]. These actions have lifted confidence and contributed to limit the damage to the financial markets and therefore ensuring that the economy is better placed to recover.

The unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income has created a tough environment for global equity markets in Q1 2020. The key uncertainty is to what extent the loss in economic activity due to the Covid-19 recession will result in the deterioration of corporate profits and balance sheets. We will not see much of the impact on corporate profits in the Q1 2020 results as most of the curtailment in economic activity to limit the spread of the Covid-19 pandemic commenced towards the end of this quarter. The MSCI All Country World Index declined by 20.9%[4] over the quarter with the Energy and Financial sectors leading the decline at 44.6%[5] and 31.9%[6] respectively while the global Technology and Telecommunication sectors outperformed and declined by 13.1%[7] and 17.4% respectively. Healthcare was the top performing sector declining by 11.3%[8] over the quarter. Looking at the major markets, the S&P 500 declined by 19.6%[9], the Nikkei declined by 19.3%[10] while Europe underperformed with the FTSE100 declining by 24.0%[11] and the DAX by 25.0%[12] and the MSCI Emerging Markets declined by 23.6%[13]. As we look to the rest of 2020 we will start seeing the full impact of this recession and if economic data stabilise and we start seeing the impact of the exceptional steps taken by Governments and central banks in terms of fiscal and monetary policy, we could see flows moving back to global equity again.

The measures taken by Governments to counter the spread of the Covid-19 pandemic during Q1 2020 has been very disruptive for the global property market. However, there is a lot of support from Governments for property owners and tenants in the developed markets which will alleviate some of the pressure. The full impact of tenant assistance and relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements during Q1 2020. However, this tenant assistance and relief will result in some REITs reducing or suspending their dividend payments over the short term in order to protect their balance sheets. A positive is that we will see very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term. It is also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is of a short term nature.

REITS exposed to the Retail sector has been impacted more severely by the social distancing measures implemented by Governments while the impact on the Office and Industrial sectors are more limited. Tenants of the Datacenter REITS are benefitting from increased data usage while Healthcare REITS with exposure to research and development facilities will also benefit from increased demand for space. The Oasis Crescent Global Property Equity Fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. With 51% of the portfolio (excluding cash and liquid holdings) being exposed to logistics, industrial and data center REITS with strong positive secular demand drivers and only 12% exposure to Retail REITS, the Fund is appropriately positioned. The Fund displays very attractive valuation characteristics with an average cash flow yield of 8.6% and dividend yield of 6.3% which offers value relative to the average bond yield of 1.1% and average inflation at 1.9%.

The global income market proved to be the most resilient asset class in the first quarter of 2020. Government bond yields declined over the quarter, as higher risk assets such as equities experienced heavy declines amid fears over the Covid-19 pandemic. Investors favoured the perceived safety of government bonds due to the growing likelihood of a deep global recession. The moves largely occurred in late-February and March as numerous countries went into lockdown in response to the pandemic, seriously depressing economic activity.

Markets saw volatility in March. Government bond yields and prices were volatile, first reaching extreme lows on heightened fear, but then rising, as panicked investors sold liquid assets indiscriminately in order to raise cash. The US 10-year yield dropped from 1.92% to 0.63% over the quarter. The German 10-year yield fell from -0.19% to -0.49%, France's from 0.12% to 0% and UK's from 0.82% to 0.32%. Italy and Spain were the exceptions, being the epicentre of the virus in Europe where yields on the 10-year bonds rose. Emerging markets' bonds experienced the heaviest falls during the quarter. Currencies more sensitive to growth and oil prices, and also those with more liquidity, saw double-digit declines, in some cases of around 20%.

As the crisis unfolded, governments and central banks announced unprecedented support programmes for businesses, households and the financial system, helping to stabilise markets in the latter part of the quarter. Global bond yields in developed markets are likely to remain low while emerging markets bond volatility is expected to persist and therefore keeping yields at an elevated level.

1 IMF, WEO, April 2020 2 IMF, WEO, April 2020 3 Bloomberg Economics, April 2019 4 Oasis Research & Bloomberg, 2020 4 Oasis Research & Bloomberg, 2020
6 Oasis Research & Bloomberg, 2020 7 Oasis Research & Bloomberg, 2020 8 Oasis Research & Bloomberg, 2020 9 Oasis Research & Bloomberg, 2020
10 Oasis Research & Bloomberg, 2020 11 Oasis Research & Bloomberg, 2020 12 Oasis Research & Bloomberg, 2020 13 Oasis Research & Bloomberg, 2020

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